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RESOLUTION NO. _____

A RESOLUTION APPROVING THE ISSUANCE OF THE ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY CHARTER SCHOOL REVENUE BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the Arizona Industrial Development Authority (the “Authority”) has represented that it is authorized by Title 35, Chapter 5, Article 2 of the Arizona Revised Statutes to issue Bonds for the benefit of multiple charter schools in multiple states the interest on which is tax-exempt; and,

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) requires that, in order for the interest on such Bonds to be tax-exempt, a properly-noticed public hearing with respect to the issuance of such Bonds and the facilities to be financed, refinanced, or reimbursed thereby be held in the jurisdiction in which the facilities being financed, refinanced, or reimbursed are located and that approval be provided by the governing body or the chief elected representative of such jurisdiction; and,

WHEREAS, the Authority intends to issue one or more series or issues of its Charter School Revenue Bonds from time to time for the benefit of multiple charter schools in multiple states (the “Bonds”) in a principal amount not to exceed Twelve Million Dollars (\$12,000,000.00) with respect to the Project (as defined below), and to loan the proceeds thereof to Equitable Facilities Fund, Inc., a Delaware non-stock corporation described in Section 501(c)(3) of the Code (“EFF”), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for Federal Tax purposes (together with EFF, the “Lender”), and the Lender will use proceeds of the Bonds to finance or refinance a loan to or for the benefit of Little Scholars of Arkansas Foundation, an Arkansas non-profit corporation, and its affiliates, including, but not limited to Little Scholars of Arkansas, LLC, an Arkansas Limited Liability Company (collectively, “LISA Academy”), to finance, refinance, and reimburse the costs of the Project; and,

WHEREAS, LISA Academy may use proceeds of the loan financed or refinanced with sale proceeds of the Bonds to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the educational facility located at 6711 West Markham Street, Little Rock, Arkansas, and other capital projects at 6711 West Markham Street, Little Rock, Arkansas, that will be owned and operated by LISA Academy (the “Project”), subject to all applicable development and Building Codes, ordinances and approvals of Pulaski County, Arkansas (the “County”), with respect to construction projects in the County; and,

WHEREAS, the Authority has requested the City to provide “Host Approval” under Section 147(f) of the Code in connection with the ultimate use of the sale proceeds of the Bonds in the City; and,

1 **WHEREAS**, the City has been assured that there will be no financial liability accruing to the City as a
2 result of such approval and that this approval shall constitute approval solely for the purpose of permitting
3 LISA Academy to proceed with the use of the sale proceeds of the Bonds in the City; and,

4 **WHEREAS**, pursuant to the requirements of the Tax Equity and Fiscal Responsibility Act of 1982
5 (“TEFRA”) and the Code, LISA Academy provided for the publication of notice of an open public hearing
6 to permit the public to comment on the proposed use of the sale proceeds of the Bonds; and,

7 **WHEREAS**, the notice was published on July 11, 2021, in the *Arkansas Democrat-Gazette*, a
8 newspaper of general circulation in the City, which publication date is more than seven (7) days prior to
9 today’s date; and,

10 **WHEREAS**, on today’s date, the Board of Directors of the City of Little Rock, Arkansas held an open
11 public hearing permitting the public to comment on the proposed issuance and use of the sale proceeds of
12 the Bonds.

13 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY**
14 **OF LITTLE ROCK, ARKANSAS:**

15 **Section 1.** The use by LISA Academy of the sale proceeds of the Bonds in the City, and the issuance
16 of the Bonds, as described in the notice of public hearing are hereby approved.

17 **Section 3. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
18 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
19 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
20 effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the
21 resolution.

22 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with
23 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

24 **ADOPTED: July 20, 2021**

25 **ATTEST:**

APPROVED:

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28 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

29 **APPROVED AS TO LEGAL FORM:**

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32 **Thomas M. Carpenter, City Attorney**

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